



THE RIO NEWS.

PUBLISHED ON THE 5th, 15th AND 24th OF EVERY MONTH.

VOL. XIII.

RIO DE JANEIRO, AUGUST 15th, 1886

NUMBER 23

OFFICIAL DIRECTORY

AMERICAN LEGATION.—157, Rua das Laranjeiras.
THOMAS J. JARVIS,
Minister.
BRITISH LEGATION.—Travessa de D. Manoel, No. 8.
H. G. MAC DONELL,
Minister.
HENRY CADOGAN,
Secretary of Legation.
AMERICAN CONSULATE GENERAL.—No. 47, Rua do
Ouvidor.
H. CLAY ARMSTRONG,
Consul General.
BRITISH CONSULATE GENERAL.—No. 8, Travessa
de D. Manoel. GEORGE THORNE RICKETTS,
Consul General.

CHURCH DIRECTORY

CHRIST CHURCH.—Rua do Exaristo da Veiga. Divine
Service every Sunday at 11 a.m. and on the 2nd and 4th
Sundays in each month at 7:30 p.m. Holy Communion
on the first Sunday in each month at eleven, and on the
Great Festivals at nine, in the morning. Holy Baptism
every Sunday after the morning Service.
N.B.—All notices should be sent to the Clerk.
FREDERICK YOUNG, M. A., Chaplain.
157, Rua das Laranjeiras.
ALBERT ALLEN, Clerk. No. 6, Rua Hannaford.
PRESBYTERIAN CHURCH.—No. 15, Travessa da Barreira.
Services in Portuguese at 11 o'clock, a.m., and 7 o'clock,
p.m., Sundays; and at 7 o'clock p.m., Thursdays.
METHODIST EPISCOPAL CHURCH.—Largo do Catete.
English services: Sunday School at 10 a.m., preaching at
11:30 a.m. on Sundays, and at 7:30 p.m. on Fridays.
H. C. TUCKER, Pastor.
Portuguese services: Sunday School at 10 a.m., preaching
7:30 p.m. on Sundays; prayer meeting, 7:30 p.m. Wednesdays.
J. L. KENNEDY, Pastor.
Residence: Rua Senador Corrêa, 11.
RIO SEAMENS' READING AND READING ROOM.—
Open daily. No. 83, Rua da Misericórdia. Divine Service
on Sundays and Wednesdays at 7 p.m. Sailors free and
easy on Tuesday Evenings at 7 p.m. The friends of the
Missionaries of helping by gifts of papers, books, left
off clothing, etc. can do so by sending to the above address,
on the Missionary will gladly call for them.
THOMAS HOOPER, Missionary.
BRITISH AND FOREIGN BIBLE SOCIETY.—Depot
No. 71, Rua Sete de Setembro, Rio de Janeiro.
JOÃO M. G. DOS SANTOS, Agent.
PEREIRA EVANGELICA FLUMINENSE.—No. 175, Rua
de S. Joaquin. Services in Portuguese at 10 o'clock,
a.m., and 6 o'clock, p.m., every Sunday; and at 7 o'clock,
p.m., every evening. Sunday school at 4:30 p.m.
BAPTIST CHURCH.—Rua do Conde d'Eu, No. 121.
Services in Portuguese every Sunday at 11 o'clock, a.m.
and 7:30 o'clock, p.m., and every Wednesday at 7:30
o'clock p.m. Sunday School at 10 o'clock, a.m.
TRAVELLER'S DIRECTORY

RAILWAYS.

DOM PEDRO II.—Through Express: Train leaves Rio
at 5:40 a.m.; and arrives at Belem in Central, and S. Paulo
branch: former arrives at Barra do Piraí. Entre Rios
at 9:40 and Lafayette terminal at 5:30 p.m. latter arrives at
Barra at 7:40 a.m. and Cachoeira, where passengers for S.
Paulo must change, at 11:30. From Entre Rios train leaves
at 9:40 a.m., arriving at Porto Novo da Cunha at 11:30.
Demanded, trains leave Lafayette at 7:30 a.m. Cachoeira
(Barra branch) 1:10 p.m. Porto Novo at 1:10. Entre Rios
5:07 arrive at Barra at 5:10 and 5:15 p.m. and Rio at 8 p.m.
Limited Express, leaves Rio at 7:30 a.m. arrives at Barra
at 10:25. Entre Rios at 11:25 and Mariano Procopio (terminus)
at 10:25 p.m. S. Paulo branch leaves Barra at 11:30 and arrives
at Cachoeira at 6:25 p.m. From Entre Rios train leaves at
11:30 p.m. and arrives at Porto Novo at 6:05. Demanded,
3:15 p.m. and arrives at Barra at 5:10 a.m. Cachoeira 6:45
train leaves Mariano Procopio at 5:10 a.m. Cachoeira 6:45
and Porto Novo 6:20, arriving at Barra at 11:25 and 11:37 p.m.
reach Rio at 5:10 p.m.
Mixed Trains, leave Rio at 8:35 and 9:30 a.m. 2nd and
5 p.m. first goes to Entre Rios arriving at 8:55 p.m. second
and third to Barra arriving at 9:10 a.m. and 5:55 p.m. and
third to Belem arriving at 7:30. Demanded, trains leave Entre
Rios at 1:30 a.m. arriving at Barra at 5:17 and Rio at 7:20 p.m.
and leave Barra at 4 and 5:20 a.m. arriving in Rio at 9:15 a.m. and
11:15 p.m. and leave Belem at 7:10 a.m. arriving in Rio at 7:30.
Night service: Train leaves Rio at 10 p.m. every Friday,
arriving at Barra at 12:30 and Porto Novo at 5 a.m. Demanded,
train leaves Porto Novo at 10:50 p.m. every Monday,
and at 6:30 and 10 a.m. and at 2 and 5:15 p.m. on week-days.
S. PAULO AND RIO.—Train leaves Cachoeira at 12 m.
arriving at S. Paulo at 6:10 p.m. Demanded, train leaves S.
Paulo at 6:45 a.m. and arrives at Cachoeira at 12:40 p.m.
where passengers change to the D. Pedro II line.
CANTAGALLOR R.—Leaves Niteroi (Sant'Anna) (hour
7:25 a.m., arriving at Nova Friburgo 9:15. Cordero (hour
7:25 a.m., arriving at Cantagallo) 12:00 and Macuco 7:05 p.m.
per trainway from Cantagallo) 8:15. Cordero 9:10 and Nova
Return train leaves Macuco 8:15, Cordero 9:10 and Nova
Friburgo 11:20 p.m., arriving at Niteroi 9:35 p.m.
A ferry boat runs between Rio and Sant'Anna, connecting with
trains.
CORCOVADO R.R.—Trains leave the Station at Cosme
Vello, Laranjeiras, at 5:30, 7, 8:30, 10:15, 11:45, 4 p.m. and
1:15, 2:45, 4:15 and 5:45 p.m. on Sundays and holidays;
and at 6:30 and 10 a.m. and at 2 and 5:15 p.m. on week-days.
PETROPOLIS STEAMERS AND R.R.—Steamers leave
Trapiçe Maca at 4 p.m. week days and 7 a.m. Sundays
and holidays. Returning, trains leave Petropolis at 7:30,
week days, and 4 p.m. Sundays and holidays. Mixed
train: upward, 12 m., downward (from Petropolis) 12:15
p.m., week days only.

LIBRARIES, MUSEUMS, &c

BRITISH SUBSCRIPTION LIBRARY.—Rua do Hos-
picio, No. 1, 1st floor.
BIBLIOTHECA NACIONAL.—Rua do Passeio No. 48.
BIBLIOTHECA FLUMINENSE.—No. 62, Rua do Ou-
vidor.
MUSEU NACIONAL.—Praça da Aclamação, cor. Rua da
Constituição.
GABINETE PORTUGUEZ DE LEITURA.—No. 12
Rua dos Beneficentes.
Medical Directory
Dr. Custodio dos Santos, Surgeon and Physician.
Residence: Rua do Hadlock Lado, No. 79. Office: Rua do
Rosario, No. 131, from 1 to 3 p.m.
Dr. Alexandre Calaza—Surgeon and Physician—
Office, Rua Primeiro de Março No. 22. From 1 to 3 p.m.
Residence, Rua de S. Francisco Xavier No. 47.
Dr. W. J. Fairbairn; M. D. Edm. Surgeon and
Physician. Office: Rua de S. Pedro, No. 21, from 12 to
1 p.m. and 4 to 4:30 p.m. Residence: N. 100 Rua de S.
Clemente, Botafogo, Med. Director of Equitable Life Ins. Co.
of N. York.

Hotels.

FREITAS' HOTEL.

186 RUA DO CATETE
J. F. FREITAS, Proprietor.
Recently enlarged and refitted.

HOTEL BRAGANÇA

PETROPOLIS.
ANTONIO PEREIRA CAMPOS, Proprietor.
The oldest and best known hotel in Petropolis. Centrally
situated and specially adapted for transient visitors.

GRANDE HOTEL ORLEANS

PETROPOLIS.
ANTONIO PEREIRA CAMPOS, Proprietor.
A new and elegantly furnished hotel, charmingly situated,
and provided with every convenience. The largest establish-
ment of the kind in Petropolis. Specially adapted for
summer visitors.

HOTEL DO GRÃO-PARÁ.

PETROPOLIS.
No. 90, RUA DO IMPERADOR.
(In front of the Imperial Palace)
GEORGE BERESFORD, Proprietor.

HOTEL LEUENROTH.

NOVA FRIBURGO,
(Province of Rio de Janeiro)
CARL ENGERT, Proprietor.
This first class Hotel, established 40 years ago, opposite the
railway station, with fine gardens and excellent food, is the
healthy and favorite summer residence of the nobility
2000 feet above the sea-level, at 5 hours distance from the
city and port of Rio de Janeiro. All principal languages
spoken. Information furnished by Messrs. Alves Nogueira
& D'Arizel, Rua d'Ouvidor 46. Rio de Janeiro.

Business Announcements.

G. F. BASSET & CO.
No. 5, Rua Fresca.
Ship Chandlers and Commission Merchants.
Use Scott's and Watkins codes.
Cable address: "Basset."
P. O. Box 392.

C. T. DWINAL.

34 RUA DA QUITANDA
Dealer in
Sewing Machines,
and all articles pertaining to their use.
Also materials for lightning conductors.

JOHN H. BELLAMY & CO.
IMPORTERS AND COMMISSION
MERCHANTS.
88, Rua 1.º de Março,
RIO DE JANEIRO.

WILSON, SONS & CO.,

(LIMITED)
2, PRAÇA DAS MARINHAS,
RIO DE JANEIRO.
AGENTS OF THE
Pacific Steam Navigation Company,
United States & Brazil Mail S.S. Co.,
&c. &c.
and the
Commercial Union (Fire & Marine)
Assurance Co., Limited.

COAL.—Wilson, Sons & Co. (Limited) have depôts at St.
Vincent, (Cape Verde) and Montevideo, and at the chief
Brazil Ports; and, amongst others, supply coal under contract,
to:
The Imperial Brazilian Government;
Her Britannic Majesty's Government;
The Transatlantic Steamship Companies;
The New Zealand Shipping Companies;
&c.

INSURANCE.—Fire & Marine Insurances effected at moder-
ate rates.
Bonded Warehouses on the Island Mocanguê Pe-
queno for the storage of Merchandise in transit.
Tug Boats always ready for service.

John L. Bisset,
Manager.
Establishments: Wilson, Sons & Co. (Limited),
London, St. Vincent (Cape Verde) Rio, Bahia, Pernambuco
Paraguay do Norte, Santos, and Montevideo.

JOHN MILLER & Co.

Importers and Commission Merchants.
SANTOS and SÃO PAULO.

TRAPIÇE BASTOS.

Allen & Co.
Receives Flour, Lard, and Goods in bond according to
Table No. 7 of the custom house regulations.

Rua da Saúde No. 2.

Telephone Call, No. 358.

W. R. CASSELS & Co.

13 Rua Primeiro de Março,
RIO DE JANEIRO,
and
CASSELS, KING & Co.
191 Calle Maipu,
BUENOS AYRES.

Importers and Agents for Manufacturers.
Further Agencies, suitable to their lines of business—Hard-
ware, Domestic goods, Specialties, etc., etc.—are respectfully
solicited.

WENCESLAU GUIMARÃES & Co.

WINE MERCHANTS.
Importers of
Oporto, Domo and Lisbon wines of the best qualities
in bottles or in casks, and under the private marks of the house.
Sole Agents for
A. IZIDRO GONSAVES, Exporter of Madeira Wines;
G. PERILLER & Co., Exporter of Bordeaux Wines;
E. RIVIS MARTIN & Co., Exporter of Cognac.

Dealers in
Burgundy, Rhine and Mosel wines, Sherris, Champagnes,
Cognacs and Liqueurs of the best brands.
Rua da Alfandega, 83.

AMERICAN Bank Note Company,

78 TO 86 TRINITY PLACE,
NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Incorporated 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES OF THE UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES,
WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING.
Special papers manufactured exclusively for
use of the Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.
RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.

BLANK BOOKS OF EVERY DESCRIPTION
ALBERT G. GOODALL, President.
VICE-PRESIDENTS:
J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, TOURS ROBERTSON.
THEO. H. FREELAND, Sec'y and Treas.

BALDWIN LOCOMOTIVE

WORKS,
PHILADELPHIA, PENN.
(Established, 1831)
BURNHAM, PARRY, WILLIAMS & CO.,
Proprietors.

These locomotive engines are adapted to every variety of ser-
vice, and are built accurately to standard gauges and templates
like parts of different engines of same class perfectly inter-
changeable.
Passenger and Freight Locomotives, Mine Locomo-
tives, Narrow Gauge Locomotives, Steam Street Cars
etc., etc.

All work thoroughly guaranteed.
Illustrated catalogue furnished on application of customers.
Sole Agents in Brazil:
Norton, Megaw & Co.
No. 82, Rua 1.º de Março,
Rio de Janeiro.

RHODE ISLAND LOCOMOTIVE

WORKS.
PROVIDENCE, R. I., U. S. A.
Manufacturers of locomotives of every description and for
all gauges. First class workmanship, and all parts of Engines
of same size thoroughly interchangeable.
Estimates furnished and illustrated catalogues distributed on
application.
117 Rua da Quitanda, Agents in Brazil:
Rio de Janeiro. Fonseca Machado & Irmão.
Deposit of Engineering Instruments.

ESTABLISHED 1847.

A. WHITNEY & SONS,
PHILADELPHIA, PENN., U. S. A.
Chilled CAST WHEELS for RAILWAYS,
TRAMWAYS and MINE ROADS.

WHEELS IN ROUGH, BORED, OR FITTED ON AXLES.

R. J. CALLANDER, A.M.I.C.E.

ENGINEER AND ARCHITECT
Office at Messrs. CRASHLEY & Co's.
87, Rua do Ouvidor, Rio.
General Engineering, Railway, Architectural and Mining
Surveys, Plans, Estimates, and Reports made, and Works
superintended.

THE HARLAN & HOLLINGS-

WORTH CO.
Wilmington, Delaware, U. S. A.

Manufacturers of all kinds of Railway Passenger and Cargo
Cars, for broad and narrow gauge roads.
Orders promptly and carefully executed.

Norton, Megaw & Co., Agents.
No. 82 Rua 1.º de Março.

Printing.

Fine commercial printing
done with neatness and dis-
patch at the publication of-
fice of this paper.

THE RIO NEWS

PUBLISHED TRIMONTHLY

for the mail packets of the 5th, 15th and 24th of the month.

A. J. LAMOREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs; a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

(Cash invariably in advance)

Subscription: 20\$000 per annum for Brazil,
\$10.00 or £2 for abroad.

SINGLE COPIES: 800 reis; for sale at the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year.

EDITORIAL AND PUBLICATION OFFICES:—
79, Rua Sete de Setembro.

Subscription and advertisement accounts will be received by

GEORGE H. PHELPS, Esq.
154 Nassau Street, New York.

MESSRS. STREET & CO.
30 Cornhill, LONDON E. C.

MESSRS. BATES, HENDY & CO.
27 Walbrook, LONDON, E. C.

MESSRS. JOHN MILLER & CO.,
São Paulo and Santos.

RIO DE JANEIRO, AUGUST 15th, 1886.

THERE have been the usual budget discussions during the interval since our last issue, but no legislation of importance has been completed. The chief event was the speech of the minister of finance in the Chamber on the 6th, in which he explained and defended his financial proposals. Much credit has been given Minister Belisario by the local press, and in many respects it is fully deserved. We are not altogether in accord with his opinions on the currency question, as we do not believe that the mere withdrawal of currency will bring the relief desired, nor do we believe that one great bank of issue will be of benefit to the country. Brazil has none too much currency for her area and business methods. The trouble lies more in the general lack of confidence and in the defective system of internal exchanges and restricted business which tends to limit the currency to certain places instead of widely distributing it. When industry and business improve, it will be found that two hundred thousand contos are none too much; and when the government brings expenditures within receipts and takes its heavy hand off the industries and trade of the country, it will certainly see its 'promises' steadily appreciating in value. Our space will not permit a particular notice of other discussions in the two Chambers, some of which are of considerable local interest. The Parahyba do Sul slave-whipping outrage has been severely denounced, but without obtaining satisfaction. It appears that a slave may yet be whipped to death, and the outrage be sanctioned by ministers of the Crown.

THE recent revival of the official crusade against the tramway privileges held in this city can not be considered other than as most untimely and unfortunate. The shortest period yet to run before the expiration of the privilege—that of the Botanical Garden line—is seven years; but yet the anxiety to take possession of the property is so great that a prominent senator, who has twice been prime minister, is already advocating expenditures and responsibilities which are to be met by the proceeds of this company's valuable property, and an alderman is now urging the municipal council to at once take steps for preventing any extension of privilege and for inviting proposals for the future operation of these enterprises. We are not only surprised to

find prominent men advocating such measures as these, which are nothing less than acts of arbitrary spoliation, but we are at a loss to understand on what grounds they are made. Even supposing that the state, or the municipality, has a right to the properties of these companies at the expiration of their privileges, where is the advantage, or necessity, of beginning seven years before that time to take possession? No one will deny that the companies have a right to the uninterrupted possession and enjoyment of their property to the very last day of their privileges, and yet Senator Saraiva is proposing that the state shall mortgage its title to the property seven years in advance of the transfer, and Alderman Carlos Claudio is urging a call for tenders for the management of the property seven years hence! Were the matter less serious we should be inclined to laugh at the absurdity of such propositions, but when it is considered how seriously such propositions affect the value and security of private investments one can not afford even a smile. It has been our unpleasant duty on more than one occasion to criticise these extraordinary attacks on private interests. If there were any real antagonism between the interests of the state and those of its subjects, then we should find no difficulty in understanding why this is done; but when we remember that the strength and best interests of the state depend altogether on the prosperity of its subjects and the jealous protection of all their personal and property rights, we are totally at a loss to understand the reason for such acts of aggression. And yet, it is the rare exception to find a member of the government, whether in the legislature or in the administration, who is willing to recognize any priority or superiority of right in the individual. Brazil is generally credited with being a constitutional and representative monarchy; and yet, instead of deriving any right, power or privilege from the people, the state claims sovereignty in all these, and exercises the right of concession or reversion at will. And the result is that nowhere else has the person and property of the individual so little real security as here. In the case of these tramways, it is as clear as day that neither state, nor municipality has any reversionary claim upon the property of the Botanical Garden and São Christovão companies. These two lines were the pioneer tramways of Brazil, and were chartered and built before the government adopted the idea of requiring the surrender of all property at the termination of the privilege. There is no stipulation whatever in their contracts for such a reversion. Neither in law, nor equity, therefore, can the government claim such a reversion, even though every contract since made contains clauses to that effect. At the expiration of their privileges, these two companies may do what they please with their property, for they are under no obligation whatever to surrender it to the state. If, then, they fail to secure new privileges, they can sell their rails, rolling stock, animals and buildings to their successors, and distribute the proceeds among their shareholders. All that justly reverts to the state is the privilege, and this may be retained or granted to others at pleasure. In our opinion, the state may very properly grant the privilege to the highest responsible bidder, whether it be an old or new company, and may require the payment of a certain annual tax by the grantees, just as it might require from an individual. The use of a public street for such a purpose is a franchise of great value, and should be paid for. As for the operation of such enterprises by the state, we are convinced that it will be a serious mistake, for it will neither be done economically nor well.

The proposal of the minister of finance to improve the exchange value of paper currency has been widely discussed in the Chamber of Deputies and in the press already and will doubtless be submitted to an equally long discussion when the budget reaches the Senate. It is no doubt a heroic remedy the minister proposes and, as such, causes more or less admiration. As to its results, it is probable that no two persons will be entirely in accord. The proposition is to withdraw 5,000,000\$ of paper money from circulation every year until the par of exchange is reached and maintained for three consecutive years. According to the minister's *relatório* there was in circulation in April:

Government notes	194,282,585\$
Bank of Brazil	16,784,850
Bank of Bahia	1,026,250
Bank of Maranhão	175,350

Total 212,269,035\$

The circulation of the Bank of Brazil is from the last balance sheet, but there has been since withdrawn 7,000,000\$ which was clearly issued as a means of meeting Treasury requirements at the end of the year, leaving 205,269,035\$ as the currency of the whole Empire. And this sum the minister decidedly states is proved to be excessive by the low rates of exchange. There can be no doubt that a scarcity of what may be by courtesy called *mil reis* will cause its purchasing power to increase, whether this be used in purchasing exchange, coffee or any other merchantable commodity. But we do not consider that the question is, whether the purchasing power of the government certificates of debt can be increased. With a certain deficit and new or increased taxes necessary, an interference with the money market is an exceedingly serious matter. The occasion is very inopportune and the resulting inconvenience is likely to culminate in a crisis. It is true the minister foresees this and has his specific ready in an authorized issue of paper, which after its sedative effects on the market have relieved the febrile symptoms, will return to the Treasury. Afterwards, we presume, the withdrawal of currency will be recommenced, a new crisis follow, a similar relief be extended, and so *ad caput* during the six years which the minister considers may be necessary to reach that point where a foreign loan will utterly extinguish all paper money, as such. The time seems short to us, even if uninterrupted by crises, for only 30,000,000\$ of the 200,000,000\$, or say 15 per cent., will have been withdrawn, and if this is the only excess of issue over the actual currency wants of the country, how does it arise that this shows a depreciation of 30 per cent? Or will be minister negotiate the loan and apply it to withdrawing currency even if exchange rules 15 per cent. under par? It is generally conceded that government token money rarely depreciates in exact proportion to its excessive issue. If there be 100,000 of mil reis, dollars, or francs in circulation and a bag of coffee costs 30\$ and a sovereign 10\$, if there be issued another 100,000 mil reis, dollars, or francs, it by no means follows that a bag of coffee can be sold for 60\$, or a sovereign for 20\$. Prices will of course advance, but nothing like in the proportion of the increase in the currency. This is the most insidious feature of irredeemable currencies; prices are not sufficiently advanced to alarm the people, who thus drift into higher prices gradually. We do not believe this will be the case with withdrawing currency. The scarcity of money will at once alarm trade and prices are likely to immediately fall in excessive proportion to the amount withdrawn. The feature of crisis is to us the most serious, while the constant references to fluctuations in and the par of exchange, in relation to commerce, shows great ignorance of business methods. If a contract be made at 27d and

executed at 20d, there is a loss of say 30 per cent. But how many such contracts exist? The exporter fixes the gold value of his coffee by simultaneously passing his exchange and purchasing the coffee; the importer in a similar manner fixes the currency value of his cottons by taking exchange. If the former is caught on a rising or the latter on a falling market, certainly no superabundance of currency is chargeable with the loss made. Commerce is therefore less interested in a high exchange than the minister seems to consider. The party most directly interested is the State, which, obliged to make its foreign contracts at par, finds that the differences in exchange form an enormous item in its budgets. Therefore, to the directors of the destinies of the nation is chargeable the improvement of the value of the currency in relation to merchandise, not by heroic measures with their attendant financial miseries, but by economies and the availing of every possible asset to avoid the appearance of the Treasury in the exchange market. Economies, we despair of; but assets exist which would furnish the Treasury with ample means of independence of the exchange market. A deputy has recently suggested the disappropriation of convent and monastery properties. This is an excellent idea, and can harm no one. The Treasury needs resources; here is one at its hand. The advance in rates of exchange caused artificially by a scarcity of paper money is only an attempt at reducing the calls on the Treasury, or *mutatis mutandi* an increase of resources. Why interfere with the currency, if there is any other manner of improving the financial position?

CONSIDERING that lotteries constitute a species of gambling immoral and prejudicial to the interests of the people, and that the subservience with which the laws have permitted this gambling has occasioned a great demoralization for the country;

The General Assembly resolves:

ARTICLE I.—All lotteries conceded are hereby abolished throughout the empire, no lottery, under any pretext, being permitted to be extracted hereafter in the territory of Brazil.

ART. II.—The sales of the tickets of foreign lotteries are likewise prohibited, the tickets being apprehended as contraband and the infractors condemned to a fine of 2,000\$ and imprisonment from three to six months.

ART. III.—All dispositions to the contrary are hereby revoked.

This is the text of a bill introduced into the Chamber of Deputies on the 4th instant by Deputy Jaguaribe, and which has been placed upon the table for future consideration. The author of the bill called the attention of the Chamber to the extreme demoralization into which the people have been led through the pernicious influence of lotteries. Aside from those conceded by the general government, every province in the empire exercises the right to authorize them, and, with but few exceptions, they have employed this right for such a variety of purposes and to such an extent that the country is literally flooded with them. The province of Bahia alone authorized 953 drawings during last year. We have often called attention to the prejudices which this country is suffering through lotteries, and have pointed out how seriously they draw upon the earnings and economies of the people, and how terribly they are debasing their moral character. Not only are the savings of the poor swallowed up in this insatiable vice, but their daily earnings as well; and the result is an extreme of want and privation which this country ought not to know. Add to this the breaches of trust and thefts which are continually occurring in order that tickets may be procured, and we have an aggregate result of misery and crime which can never be balanced by the charities and other benefactions for which so many of these lottery drawings are partially designed. If the church and its charities can not live without the proceeds of

such a vice, then let them die, for there can be no benefit great enough to justify such a wholesale corruption and impoverishment of a people. Better far that the country should be without hospitals and churches and beneficent funds, than that it should be transformed into a nation of beggars and gamblers! If further proof be desired of the pernicious character of this vicious practice, and of the dangers which threaten the country through its debasing and corrupting influence, then the following extract from the last *relatorio* of the minister of finance should be taken into serious consideration:

... The majority of the savings banks created by the government more than 20 years ago, with the purpose of awakening such salutary principles in the people, are dragging out an existence not at all flattering, not being able to continue in some provinces for the want of business; at the same time upon every side are developing and becoming more and more frenzied from day to day the gambling practices of the lottery.

Although the minister does not recommend the abolition of lotteries, he admits their vicious influence and gives statistical information which shows something of the prejudice which they have caused. With the intention of restricting the concession of lotteries to the imperial government and checking the scandalous abuses existing in some of the provinces, he applied to the authorities in all the provinces for full information as to the concession and extraction of lotteries during the last six years, from January 1st, 1880, to December 31st, 1885. The returns were far from complete, but from those received the following results were obtained. Out of the 20 provinces and the imperial capital, 12 only gave full information, 4 gave partial information, and 5 gave none at all. The first 12 reported an aggregate concession of 1061 lotteries and the extraction of 1020 during the six years in question, from which an aggregate of 65,890,980\$ was received from the sale of tickets. The second 4 reported only the concession of 24 lotteries, none of which were extracted during these six years. Of the remaining 5 provinces, 3 had had no extractions, while two sent in no information. One of these last two—Bahia—is probably the worst lottery-ridden province in the empire. In one year only—that of 1885—this province granted 953 concessions, which increases the total in all Brazil to 2038. It is not probable that similar numbers were conceded in the preceding five years, but we shall unquestionably be much within the actual figures in estimating them at a number sufficient to elevate the total number of concessions for the whole empire to 3,000. The average receipts of the 1,020 lotteries drawn being 64,599\$ each, these 3,000 represent an aggregate of 193,698,000\$, or 32,283,000\$ a year (one-fourth the total imperial revenue), which the government authorizes various corporations and individuals to extract from the people. These figures are simply astounding! Little wonder is it that legitimate business finds so many difficulties in its collections, that savings banks are languishing, that home industries are inactive for want of capital, that breaches of trust and thefts are so frequent, that money is at times so scarce and commands so high a rate of interest, and that the minute exactions of the tax-gatherer meet with such slender results! Little wonder, indeed, that the plane of public morality is so low that Brazilians themselves are forced to lament the utter absence of good principles and high unselfish motives among their countrymen! No country in the world could stand up under such a giant vice, and no country can hope for honor and prosperity while such a parasite is draining its life's blood. It may be too much to expect that the politicians of the two Chambers will consent to the passage of Deputy Jaguaribe's bill, but if they have the true interests of Brazil at heart they will at least do something to check the evil.

IMMIGRATION QUESTIONS.

The positions assumed by Mr. Hammond, in our last issue, in regard to immigration may be summarized in the following terms: (1) The acquisition of immigrant laborers is more a commercial than a philanthropic undertaking; (2) The indigent poor of Europe, who suffer from hunger and cold, will find their condition greatly improved here, where the work is light and pleasant and where they will be guaranteed "two good sound meals a day"; (3) That the physical conditions of good soil and climate and a guaranteed sufficiency of food are ample, for which reason we may put aside "all such allurements as peasant proprietorship and citizenship"; (4) That in the breaking of contracts the colonist is more often the offender than the planter; and (5) That it is our duty to help the planters obtain these immigrant laborers, because of their suffering condition at home, and the labor necessities of this country through the abolition of slavery. Perhaps this summary may not cover all the points in Mr. Hammond's letter, but it outlines those principal ones which we wish to consider.

In the first place, we should be lacking in every humane feeling if we were to inconsiderately oppose the transplanting of any class of men, whether from Europe, China, India, or elsewhere, to places where their physical surroundings would contribute more to their comfort and happiness. And we should be equally blame-worthy were we to oppose emigration to Brazil without good and sufficient reason. As, however, food and clothing are not the only elements of happiness and prosperity, and as the mere importation of laborers for the advantage of a favored class does not insure recognized benefits to either the immigrant or the country of his adoption, both of these apparently good purposes will bear several important reservations. If the transplanting of the suffering poor is a work to which we should devote ourselves, then we are not sure but what this country requires us to export, rather than to import, for there is quite as much want and wretchedness here as in many of the more thickly-populated countries of the old world. And then, if a nation proposes to enter into so great and humane a task as that of giving "two good sound meals a day" to the indigent poor of Europe, it should first be sure that it is in a position of such assured soundness and prosperity as to render failure impossible. Guaranteeing a sufficiency of food to countless thousands of hungry people is a noble thing; but at the same time it is a dangerous thing. To ask a starving man to come and dine with you, and then have absolutely nothing to offer him, is a refinement of cruelty which is infinitely worse than sheer indifference.

In the matter of treating the acquisition of immigrants as a commercial matter, we are willing to admit that it may be so treated and still be everything good and praiseworthy. The nation which opens its doors wide to immigration and offers generous terms to all comers, enters into a business enterprise of the very highest character, for every sober industrious immigrant who comes to reside within its borders represents a productive capital of no mean figure. Such a policy means the speedier development of industry and commerce, the more rapid accumulation of wealth, and the more rapid increase of population. Liberal encouragement to immigration may therefore be a commercial, or economic policy of the very highest character. But is this the policy of the planters of São Paulo? And did Mr. Hammond understand us to mean this in our objections to the schemes now and heretofore advocated there? The planters of São Paulo, as in other provinces, want immigrant laborers solely to take the place of their slaves. They want them to work under contracts, and under rigid discipline. Their object is to retain their supremacy as great proprietors, and to preserve the systems of industry and society now existing as nearly as possible. And to secure this required supply of semi-servile labor they have procured subsidies, employed unscrupulous agents in Europe, and have made advances of money to families, not in benevolence, but for the selfish purpose of binding them to their service. Mr. Hammond should know what the law is in this respect, and what exceptional power it gives the planter over the man under contract, or in his debt. There are good and bad commercial transactions everywhere, and this speculation in ignorant, helpless laborers is certainly not of the first.

In the matter of offering food and shelter to the suffering poor of Europe, there is certainly everything worthy in such a purpose. But who is it that guarantees them "two good meals a day"? Is it the government? No! Is it the planter? Equally, No! Inviting the ignorant immigrant to come and work on terms fixed by the planter himself, is not a guarantee of food! We have seen immigrants who have lived here for years, and are still as needy as when they arrived. We have seen industrious, thrifty immigrants, like those Russian Mennonites, leave the country because they could not make a decent living here. And we have heard of their suffering for food and shelter, and have seen them begging for food in the streets of this city. Colonies of industrious people have been established over and over again, which have proved wretched hopeless failures. We know of a family of indigent Germans which were brought up from the famous colony of Blumenau by relatives about two years ago, simply because they could not make more than a bare living. There was no fault to be found with the soil or climate, but eggs at 60 to 80 reis (3 to 4 cents) a dozen, and other things in proportion, gave them as little chance to get above daily privations as when in the over-crowded fatherland. And if Mr. Hammond wishes to know of hunger and sufferings in Brazil as keen as anything he ever saw in Europe, let him look into the experiences of some of his own countrymen at Cananéia and Assunguy; and if he wishes to know what injustice this trade in immigrant laborers is capable of producing let him revert to the scandalous history of the Vergueiro enterprise from 1850 to 1857. Of course, we shall be informed that these things are of the past, and that the times have changed; but we are yet to be told that the laws which permitted these abuses have been abolished, and that the conditions of life and proprietorship have been so changed as to make the immigrant independent of conditions subjecting him to the domination of men trained in the harsh, inhuman school of slavery. The plain truth is, there is just as little assured guarantee for food as in any other part of the world, and much less certainty of favorable conditions and protection than in most new countries.

The third question, that of laying aside what Mr. Hammond flippantly terms "the baubles of citizenship and peasant proprietorship" in the presence of such advantages as good soil and climate and "two good sound meals a day," is one which it is positively distressing to discuss with a man of English blood. Has Mr. Hammond studied the history of the world to such little purpose as to believe that citizenship and peasant proprietorship are simply "baubles"? Is it not true that our own race has placed these "baubles" above all others? Did not the Englishmen attach some value to such "baubles," one of which was religious liberty, when they faced the biting winters and sterile lands of New England? Is it not strictly true that the race which has made the greatest intellectual, moral and material progress has cherished these "baubles" of personal rights and liberties as priceless possessions, inheritance to be fought for, preserved and handed down to posterity unchanged? And is it not true, literally true, that that nation, of English parentage, which has gone beyond all others in the gift and protection of these "baubles," has had a growth and prosperity never equalled in the world's history? Mr. Hammond may go to the suffering mothers among the European poor if he wishes, and every one of them will unquestionably vote for his hypothetical two meals a day. It is not the first time that the poor and ignorant have been bought with promises of food and clothing, nor the first time that women have turned away from the sale path to insure themselves and their children against want and suffering. But is this a manly thing to do? Are we, who have the opportunities to know what lies before them, to deliberately lead them into a state of existence which promises nothing beyond food for their stomachs and immunity from cold? Are they to be treated like slaves, or horses—merely fed, housed and worked? These are the sentiments with which slavery and the slave trade was defended, and with which every act of oppression against a subject class or people has been justified. It is simply the charity of selfishness and oppression, the casuistry of appearing to do justice by substituting one evil for another.

This discussion opens up so many considerations of interest and importance that we can not hope to do ample justice to it within the limited space at our disposal. We shall therefore leave the remaining points in Mr. Hammond's letter for a second article.

We have received another lengthy communication from Santa Barbara on the issues between members of that colony and the Texas family which recently returned to the United States. In our opinion, no interest will be served by the discussion of the private matters connected with this dispute, while our space absolutely forbids the publication of details which affect only a few individuals and which have no bearing on the general question. Many harsh things have been said of this unfortunate family, simply because they had the courage and good sense to back out of an apparently bad bargain. And as they spent their own money in the venture, and have shown a very decided willingness to lose it rather than to risk anything more, we do not see that there is anything else to say. And our Santa Barbara friends will excuse the reflection—they have raised a much bigger cry over the trifling criticisms made upon the general state of their colony, than this poor Texas family did over the loss of everything they had. Regarding the question of returning the money paid by the government for their transportation from Rio to Santa Barbara, we are inclined to believe that there is at least one man in Santa Barbara who will now agree that they were wise not to make the attempt—supposing they had the means to do so. There seems to have been one member of the colony travelling with this family which accepted free passage also, and an attempt since made to repay the same to the government has aroused such a confusion of petitions and certificates, and such a waste of time, that we understand the attempt has been abandoned. And if the restitution is to be full and honest, are not the transportation companies entitled to the difference between the "immigrants rates" paid by the government, and the ordinary rates paid by private travellers? In our opinion, the Texas family was wise to keep clear of such a complication—that is, in case they wished to ever get away from Brazil. One word more in regard to this question—to which we would call Mr. Hammond's attention. Whenever an intelligent farmer in the United States wishes to buy a farm in a strange locality, he draws his conclusions as to its prosperity and advantages very much as this Texas immigrant seems to have done. He does not think it necessary to buy a farm and work it a term of years before making up his mind. He simply goes through the country, noting the condition of the roads, the appearance of the fields and crops, the state of the fences and farm buildings, the condition of the stock, the use or absence of farm implements, the comforts and conveniences of the houses, the industry of the people, and the appearance of the town at which the farmers do their trading. If all these signs are unfavorable, his conclusion is that either the soil is poor, or there is no market for their products, or the social and political conditions are unfavorable. Such an observer may not be an educated man, but his judgment in this matter is apt to be generally sound. He wants not only good land and a good climate, but he requires good neighbors, good markets for his products, security for his person and property, and a certainty of laying by something for the education of his children and taking care of himself and wife in their old age. Until very lately, we have never heard that Santa Barbara fulfills a single one of these conditions, while the considerable number who have given up the struggle to return home, indicates that there are members of the colony who have concluded very decidedly that it does not.

DESCRIPTION	INTEREST	NOMINAL VAL
-------------	----------	-------------

GOVERNMENT AND PROVINCIAL BONDS							
MISSION	CIRCULATION	DENOMINATION		INTEREST	NOMINAL VALUE	LAST SALE	LAST QUOTATIONS
339,575,100 5000	336,002,100 5000	Apolonia	Jan. July	6 1/2	1,000,000	1,000,000	999 000/100
—	—	do	do	5 1/2	1,000,000	59 1/2 %	—
50,000,000 000	1,997,200 000	do	do	5 1/2	500,000,000	59 1/2 %	— 995 000
7,158,000 000	109,600 000	do	do	5 1/2	1,000,000	59 1/2 %	—
51,000,000 000	22,017,000 000	do	do	5 1/2	1,000,000	1,280,000	1,360 000
20,000,000 000	42,683,000 000	Gold Loan of 1865	Apr. Oct.	6 1/2	1,000,000	1,140 000	—
10,000,000 000	7,085,000 000	do 1879	Jan. Apr., July, Oct.	4 1/2 5/8	500,000	100 1/2 %	—
—	—	Province of Rio de Janeiro	Jan. July	6 1/2	1,000,000	100 1/2 %	—
HYPOTHECARY NOTES.							
—	1,875,100 000	Brasil	June, Dec.	5 1/2	1,000,000	100 1/2 %	— 100 1/2 %
—	1,414,500 000	Credito Real de Brazil	Jan. July	5 1/2	100 000	78 1/2 %	— 78 1/2 %
—	3,050,100 000	do gold	do	5 1/2	1,115,500	87 1/2 %	86 000 000
—	4,682,500 000	do S. Paulo	Apr. Oct.	5 1/2	1,000,000	70 1/2 %	70 1/2 %
—	—	do	May	6 1/2	1,000,000	70 1/2 %	71 1/2 %

CAPITAL.	SHARES	SUBS.	PAID UP	NAMES	RESERVE FUND	SALE	AM'T	PAID	AND QUESTIONS
----------	--------	-------	---------	-------	--------------	------	------	------	---------------

AMOUNT PAID.		CURRENCY.		DATE.		PLACE.		REMARKS.	
BANKS.									
500,000	2,500	All	200	All	Auxiliar	11,673,568	105,000	9800	July 1886
13,000,000	75,000	All	200	All	Rio de Janeiro	6,364,554	280	000	July 1886
12,000,000	60,000	30,000	200	All	Comercial de Rio de Janeiro	1,160,965	235	000	July 1886
12,000,000	10,000	30,000	200	600	do do de S. Paulo.	180	000	0000	July 1886
12,000,000	60,000	30,000	200	600	Comercio do Rio de Janeiro	9	000	0000	July 1886
12,000,000	100,000	19,500	200	100	Credito Real do Brazil	66,077	747	0000	July 1886
2,000,000	25,000	24,313	200	70	do do de S. Paulo.	80,965	539	0000	July 1886
2,000,000	10,000	All	360	40	Delcredere	190,000	140	0000	May 1886
1,000,000	30,000	All	360	40	English Bank	190,000	140	0000	May 1886
1,000,000	30,000	All	360	40	Industrial e Mercantil	900,000	200	0000	April 1886
1,000,000	50,000	10,000	360	40	London and Brazilian, Limited	500,000	200	0000	July 1886
1,000,000	50,000	10,000	360	40	Mobili de Santos	121,010	770	0000	July 1886
1,000,000	5,000	All	360	40	Predial	124,910	770	0000	July 1886
4,000,000	40,000	10,000	360	40	Rural e Hypothecary	7,938,118	569	0000	July 1886
1,000,000	5,000	All	200	40	União de Credito	49,753	790	0000	July 1886
RAILWAYS.									
12,000,000	50,000	All	200	40	Bahia e Minas	—	7	0000	June 1886
6,000,000	—	—	200	—	Campos and Caraguatatuba	11,642	300	175 0000	19 000—24 000
10,000,000	50,000	All	200	40	de delatentes.	—	—	—	—

--	--	--	--

[illegible]

	20	25	
--	----	----	--

5,000,000	1,000	100	200	TELEWAYS	69,614	678	256	0	4 000	July 1886
1,000,000	27,000	All	200	All	Carris Urbanas	—	495	0	0 1/2	July 1886
463,000	—	—	500	—	do de debentures	—	107	7 1/2	7 1/2	103 3/4 — 107 3/4
10,000,000	50,000	200	All	Judith Rotundas	150,000	000	142	0	3 500	July 1886
500,000	2,500	All	200	Nidhegy	—	—	181	0	7 500	July 1886
5,000,000	—	—	200	do de debentures	—	—	198	0	8 1/2	July 1886
1,500,000	6,000	All	200	Fernandus	67,011	924	120	0	0 000	192 000 — 192 000
3,000,000	—	—	200	do de debentures	—	—	91	0	7 1/2	Apr 1886
3,000,000	6,000	1,500	200	Pinto Alegre	40,000	000	90	0	4 000	July 1886
1,000,000	—	—	200	S. Christoforo	477,939	554	295	0	0 000	— 300 000
2,000,000	20,000	—	200	S. Paulo e S. Amaro debentures	—	—	105	0	8 000	July 1886
2,000,000	—	—	200	Villa Izabel	130,077	200	272	0	3 500	July 1886
—	—	All	200	SUBSCRIPTION COMPANIES	—	—	6	sh	10	July 1885

6,750,000	50,000	10,110	6	15	All	Azorean Steam Navigation	1,500,000	775	9	July 1886	...	324 000
20,000	20,000	All	200	—	All	Brazilera de Navegação	1,550,779	775	8 1/2	May 1886	...	—
1,377,300	—	—	100	—	—	Porty delectures	—	100	—	July 1886	...	185 500—190 000
1,000,000	20,000	16,000	200	—	—	Nacional de Navegação	410,510	595	190	May 1886	...	—
—	—	—	—	—	—	do series	—	—	225	July 1886	...	—
500,000	4,000	2,500	—	—	All	Paulista	49,715	960	80	July 1886	...	100 000
300,000	—	—	200	—	—	de delectures	215	000	8 1/2	July 1886	...	—
600,000	3,000	1,853	200	—	All	S. João da Baia e Compos.	12,500	000	100	Feb. 1886	...	—
4,000,000	20,000	10,000	200	20	—	Alfagica	38,165	114	30	July 1886	...	30 500—32 000
3,000,000	3,000	All	1,000	250	—	Argos Fluminense	300,000	000	535	July 1886	...	500 000—
20,000	20,000	10,000	200	20	—	Confiança	230,000	000	70	July 1886	...	—
5,000,000	5,000	4,000	1,000	25	—	Fidelidade	450,000	000	225	July 1886	...	210 000—225 000
5,000,000	5,000	4,000	1,000	200	—	Garantia	199,000	000	225	July 1886	...	—222 000
4,000,000	20,000	10,000	—	20	—	Integralidade	316,000	000	175	July 1886	...	175 000—185 000
3,000,000	5,000	4,000	1,000	100	—	Nova Permanente	17,975	003	4	July 1886	...	22 000—25 000
4,000,000	20,000	10,000	200	20	—	Previdente	100,000	000	70	July 1886	...	—70 000
5,000,000	25,000	12,500	200	20	—	Central Steam Packet	—	—	—	—	—	—

1,200,000	\$	6,000	3,750	200	All	Agricola de Campos do debentures	9.75 %	0.37	50 %	9 %	Feb. 1886	—
133,500	—	—	—	200	All	Aracaty do debentures	—	—	—	—	Jun. 1886	—
300,000	—	1,500	1,150	200	All	Lorena do debentures	—	—	—	—	April 1886	—
244,600	—	—	—	200	All	da debentures	—	—	—	—	July 1886	—
500,000	—	2,500	—	100	—	Pracacaba do debentures	—	—	8 %	—	—	—
250,000	—	—	—	200	—	Ponto Feliz do debentures	—	—	8 %	8 1/2 %	April 1886	.... — 90 %

300,000	—	All	200	All	Porto Real do debentures	23,975 597		July 1886	—
1,000,000	5,000	—	800	—	" "do debentures	—		—	—
230,000	—	—	100	—	Puera	—	200 000	8¼ %	April 1886
800,000	—	—	—	—	"do debentures	—		—	—
600,000	—	—	200*	All	Quimsan	132,870 000		May 1886	—
1,700,000	8,500	All	200	All	"do debentures	208 000		8½ %	—
940,000	—	—	250	—	Rio Janeiro	—		—	—
850,000	4,000	—	230	—	GAS COMPANIES	—		—	—
—	—	—	—	—	Niterohy	55 000	4 8	Nov. 1885	—
675,000	—	All	6	All	Rio de Janeiro	25 000	10 %	Nov. 1885	.... =290 0

Amount	Unit	Category	Item	Value	Rate	Month	Year
750,000	£	All	20	100	—	—	—
47,500	—	—	—	—	—	—	—
1,200,000	£	All	200	100	71 %	8 %	May 1886
797,100	—	—	—	—	—	—	—
500,000	—	—	—	100	85 %	3 %	April 1886
200,000	—	—	—	—	—	—	—
1,500,000	£	All	200	All	—	8 %	July 1886
8,000	—	—	—	—	—	—	—
3,000,000	£	All	200	All	1,975,000	210,000	July 1886
495,000	—	—	—	—	—	216,000	July 1886
—	—	—	—	—	—	168,000	—
—	—	—	—	—	—	216 %	190,000-195,000

[illegible]

1,000,000					MISCELLANEOUS				
							8 0/100	Jan. 1886	
	5,000	All	500	All	Associação Church	105 000	8 8/100	Mar. 1884	
3,000,000					Canalarias (church) debentures			Apr. 1886	
580,000					Contas e Legatos debentures	475 000	7 1/2 100	Apr. 1886	450 000-180
60,000		6 1/2 100			Caruagens Fluminenses	54,379 070	100 000	July 1886	
800,000	4,000	All	200	All	Comercio e Lavoura	26,000 000	10 000	July 1886	90 000
1,000,000	4,000	All	200	All	Constructores	9,934 130	105 000		
10,000,000	50,000	18,000	200	All	Doca de D. Pedro II	128 000	1 000	July 1886	130
331,200					de debentures	104 000	9 1/2 100	July 1886	
					de goods market	173,748 830	35 000	July 1886	120

500,000		All	50	All	Industrial Fluminense (kiosques).....	100,315	—	—	Jan. 1886	\$1 000—55
750,000	4,400	All	100	All	Pastoril Agrícola e Industrial.....	180,000	000	52 000	July 1886	980 000—lyro
2,500,000	25,800	All	200	All	Serviços Marítimos.....	8,822	241	107 000	May 1886	—
1,984,000	9,940	All	200	All	União Telephonica.....	5,617	131	115 000	Aug. 1886	—
2,000,000	10,000	All	200	All	do delentesos.....	—	—	—	—	—
613,200	—	—	100	—	—	—	—	—	—	—

Insurance.**GUARDIAN FIRE AND LIFE INSURANCE CO.**

Agents in Rio de Janeiro

*Smith & Youle.*No. 62, Rua 1^a de Março.**LONDON AND LANCASHIRE FIRE INSURANCE CO.**

Agents in Rio de Janeiro

Watson Ritchie & Co.

No. 25, Rua de Theophilo Ottoni.

PHOENIX FIRE OFFICE.

Established 1782

Agent in Rio de Janeiro

*E. W. May,*RUA DO GENERAL CAMARA No. 2,
Corner of Rua Visconde de Itaboraity.**HOME AND COLONIAL MARINE INSURANCE CO.**

Agents for the Empire of Brazil

*Norton, Megaw & Co.*No. 82, Rua 1^a de Março, Rio de Janeiro.**THE MARINE INSURANCE COMPANY LIMITED.**Capital..... £1,000,000 sterling
Reserve fund.... £ 430,000 ..

Agent in Rio de Janeiro

*E. W. May,*RUA DO GENERAL CAMARA No. 2,
Corner of Rua do Visconde de Itaboraity.**COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON. FIRE AND MARINE.**Fire Risks
Authorized 1870Marine Risks
Authorized 1884.

Agents for the Empire of Brazil

Wilson Sons & Co. Limited.

No. 2 Praça das Marinhas.

ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL.

Capital..... £2,000,000

Accumulated Funds.... £5,245,104

Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates.

John Moore & Co. agents.

(Agents for Lloyd's) No. 8, Rua da Candelaria

BRITISH & FOREIGN MARINE INSURANCE COMPANY, LTD.

Capital..... £1,000,000 sterling

Agents in Rio de Janeiro

Swanwick & Gordon,

39, Rua General Camara. Telephone No. 427.

NORWICH UNION FIRE INSURANCE SOCIETY.

Established 1797

Losses paid..... £5,500,000

Agents in Rio de Janeiro

Swanwick & Gordon,

39, Rua General Camara. Telephone No. 427.

NOBEL'S EXPLOSIVES CO. LIMITED.

Blasting Gelatine and Dynamite

In cases of 50 lbs. ea., nett weight
Also patent Detonator caps and Blockford's patent use. For further information and price, apply to the

Agents for Brazil:

*Watson, Ritchie & Co.*No. 25, Rua Theophilo Ottoni
Rio de Janeiro.**Shipping.****THOMAS NORTON'S.**

OLD REGULAR LINE OF SAILING PACKETS

BETWEEN THE

UNITED STATES AND BRAZIL PORTS

Established in 1863

Loading Berth; Covered Pier No. 17, East River.

For Freight and General information apply to

Thomas Norton,

104 Wall St., New-York.

Steamships.**LIVERPOOL, BRAZIL AND RIVER PLATE MAIL STEAMERS.**

UNDER CONTRACT WITH THE

BELGIAN AND BRAZILIAN GOVERNMENTS.

August Departures:

To New York:

[Every Saturday]

Archimedes	[Loading in Santos] ..	Aug. 7th
Italy	.....	14th
Bela	.....	21st
Tycho Brahe	.....	28th
Polony (Extra)	[Loading in Santos] ..	14th
Denali	do do do	28th

To Southampton:

Maskebyne	Belgian mail.....	Aug. 15th
Pleides	do do	29th

For Other Ports:

Delambre	New Orleans	Aug. 8th
Bazell	do do	20th
Tycho Brahe	River Plate	25th
Pascal	do do	17th

To Rio Grande Ports:

Catour	.....	Every
Chatham	.....	Wednesday
or Caning	.....

LAMPORT & HOLT,

21 Water Street, Liverpool

ARTHUR HOLLAND & Co.,

17, Leadenhall Street, London

For freight and passages apply to

Agents:—NORTON, MEGAW & Co.

No. 82, Rua 1^a de Março

Broker:—Siveri Siverzen,

Rua 1^a de Março No. 35.**ROYAL MAIL STEAM PACKET COMPANY.**

Under contract with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES.

1886

Date	Steamer	Destination
Aug. 17	Mondego	Santos, Montevideo and Buenos Ayres.
" 24	La Plata	Southampton and Antwerp, calling at Bahia, Pernambuco and Lisbon.
" 29	Tamat	Montevideo and Buenos Ayres.

This Company's steamers leave Southampton on the 4th and 24th of every month and arrive in Rio de Janeiro on the 21st and 16th proceeding to the River Plate after the necessary delay. The latter also calling at Santos.

The homeward bound steamers continue to leave Rio on the 4th and 24th of every month. The former also calling at Santos.

For freight and passages apply to

E. W. MAY, Superintendent.

Rua do General Camara No. 2,

(Corner of Rua Visconde de Itaboraity).

UNITED STATES AND BRAZIL MAIL STEAMSHIP CO.

CARRYING THE U. S. AND BRAZILIAN MAILS

SAILINGS

FINANCE, for New York, 16th Oct.

ALLIANÇA, " " 10th Nov

The fine packet

ADVANCE,

will sail 22nd September at 10 a. m. for

NEW YORK

calling at

BAHIA, PERNAMBUCO, MARANHAM,

PARA, BARBADOS and ST. THOMAS

Reduced Passages

To New York.....	\$145	\$75 gold
------------------	-------	-----------

For passages and information apply to

Wilson, Sons & Co., Limited; Agents

No. 2 Praça das Marinhas

And for cargo to

W. C. Peck.

No. 6, Praça do Commercio

Banks.**ENGLISH BANK OF RIO DE JANEIRO (LIMITED)**

HEAD OFFICE IN LONDON

BRANCHES:

Rio de Janeiro, Pará, Pernambuco, Santos and São Paulo.

Capital..... £ 1,000,000

Ditto, paid up..... £ 500,000

Reserve Fund..... £ 190,000

Draws on

THE LONDON JOINT STOCK BANK,

and transacts every description of Banking business.

LONDON AND BRAZILIAN BANK, LIMITED.

HEAD OFFICE: LONDON

BRANCHES:

LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA, RIO DE JANEIRO, RIO GRANDE DO SUL, SANTOS, SÃO PAULO, AND MONTEVIDEO.

Capital..... £ 1,000,000

Capital paid up..... £ 500,000

Reserve fund..... £ 240,000

Draws on:

Messrs. GLYN, MILLS, CURRIE & Co.,

LONDON,

Messrs. MAILLET FRERES & Co.,

PARIS,

Messrs. J. H. SCHRÖDER & Co.,

HAMBURG,

Messrs. MORTON, BLISS & Co.,

NEW YORK.

STEAM LAUNCHES & TUGS

Nota Empresa de Renda Maritima a vapor. For the transport of passengers & luggage on board Steamers. Also towing of vessels.

For information at the office of the Company, No. 6, Praça 28 de Setembro, (antigo Largo da Prainha), Telephone 135, with Sur. Valente on the Cases Novo do Largo do Paço.

or with

Swanwick & Gordon,

39, Rua General Camara.

Telephone No. 427.

WINES

Port—from J. & W. Graham & Co. of Oporto;

Sherry—from Ashblumer;

Madeira—direct from Welsh Brothers;

in cases of 1 doz. bottles.

Imported by

*Andrew Steele & Co.*No. 72, Rua 1^a de Março**CRASHLEY & Co.,**

Newspapers and Bookellers.

Subscriptions received for all the leading English and American newspapers and periodicals. Agents for

The European Mail.

A large assortment of English novels, of the Tauchnitz Editions of the Franklin Square Library and of the Lowell Library constantly on hand.

Orders received for Scientific and other books.

Agents for

Langstaffe's Rubber Stamps.

Dealers in Ashblumer's, Press & Lubin's and Royal Penman's and Press's Soap.

No. 67, Rua do Ouvidor.

THE CRUISE OF THE BROOKLYN.

on the

SOUTH ATLANTIC STATION

Compiled from the record of the cruise published in *The Brooklyn Eagle*.

Contains a full account of the principal incidents of the cruise: a graphic description of the places visited and the social entertainments given and received by the officers of the ship at Rio, Montevideo, Cape Town, St. Helena and elsewhere.

Paper, 272 pp.; Price 4\$000.

For sale at No. 79, Sete de Setembro, 1st floor.

RUBBER HAND STAMPS

and

Metal-Bodied Rubber Type.

S. T. LONGSTRETH,

No. 67, Rua do Ouvidor.

Caixa no Correio No. 906. Rio de Janeiro.

ORCHIDS, ETC

Collections filled and shipped on short notice, suitably packed for transportation to all parts of the world.

Address: *Peter Turl,*Care of *The Rio News,*

Rio de Janeiro, Brazil.

THE GLAMORGAN COAL COMPANY, LIMITED.

CARDIFF

Hood's Merthyr Smokeless Steam Coal

Representative in Brazil:

Alberto J. P. Hargreaves,

Rio de Janeiro.

RUA 1^a DE MARÇO, 76.**TYPOGRAPHIA ALDINA**

79, RUA SETE DE SETEMBRO,

1st floor.

This new printing office is well mounted with new presses and type, and is prepared to do all kinds of general and commercial work with dispatch.

It is the only English Printing Office in Rio de Janeiro, and is therefore the best place for having printed the many English forms which are so largely used in commerce.

For the finer grades of work this office can not be surpassed in Rio de Janeiro.

THE RIO NEWS.

HAND-BOOK OF RIO DE JANEIRO.

The Editors of this paper have in preparation, in English, a pocket guide-book of this city and vicinity, which will indicate and describe all places of interest, and direct passengers from passing steamers where to go in order to best spend the brief time they may have in port. Thousands of English-speaking travellers pass through this city every year, and to all such the Hand-book will be invaluable. A few First-Class Advertisements

will be inserted, those being preferred which have a special interest for travellers. Applications should be made at once for terms and space.

THE RIO NEWS

Published three times a month for the American and European mails.

The Rio News was established under its present title and management on the 1st of April, 1879, succeeding the *British and American Mail*. Although the style, title and frequency of issue were changed at the time of transfer, the designations of number and volume were continued unbroken. At the beginning of 1881 the style of the publication was still further changed by an increase from four to eight pages, and a diminution in the size of the page. This change not only largely increased the size of the publication, but it added greatly to its convenience for office and reference use.

The policy adopted by *The News* at the outset was that of strict independence and impartiality. The editors had well-grounded convictions on political and economic questions, and as they believed that all such questions had a direct or indirect influence on commercial and financial enterprises they decided to discuss them just as far as their relative importance made it desirable. In this line of policy *The News* has been successful even beyond all expectation.

With the beginning of its 13th volume (January, 1886) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from them will be made. *The News* will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussions it will treat every question frankly, and for the opinions expressed the editors will hold themselves personally responsible. In its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

In addition to a large circulation in the United States and Europe, where its commercial reports are much appreciated, *The News* has a wide circulation throughout Brazil, thus making the paper a valuable advertising medium. The rates charged are 15¢ per inch per quarter, with a reduction of 20% for additional space and time.

TERMS:

One year's subscription..... 2\$000
English and American subscriptions..... 1\$ or 1\$10

All subscriptions should run with the calendar year.
BUSINESS AND EDITORIAL ROOMS—
79, Rua Sete de Setembro.

POST-OFFICE ADDRESS:—Caixa no Correio, A.
TVE. ALDINA, 79, Sete de Setembro.